

NOVEMBER 7, 1974

Good news is hard to find at the calf sales. Sellers break for the doors with their receipts left folded. Talk ranges from the serious to the dreary side. Herders are in a mighty business - like humor. The cow depression has matched a bunch of very determined opponents.

So far, I have managed to stay on the fringe of the crowds. Hombres pressed by their troubles are easy to spook. As nervous as the times are, the slightest flicker of shadow could cause them to stampede. Nineteen-seventy-four isn't the year to be dragging a hindleg into the winter. My business judgement has been bad, but my desire for survival is excellent.

I did hear one encouraging item. An old boy asked me if I'd heard the rumor that the government was going to buy 10 million cows. I admitted that I hadn't but would do my part to advertise anything true or untrue that would give the market 30 seconds of relief.

A national cow herd would do more to reform Congress than a 10 year crusade led by a 100 head of firebrand preachers. Ten million cows and the bulls to breed them would put the worthies to working instead of wasting their time investigating matters that have plagued man for centuries. Working their cattle would give them an entirely new outlook on life. Campaigns would take a lot less time if the candidates knew they had a bunch of old sisters waiting to be fed somewhere up in a national forest.

Federal bonds would be hard to sell backed by cow collateral. Can you imagine a rich widow's financial advisor telling her to buy a treasury bill guaranteed by 3000 head of black heifers, or a 10 load lot of crossbred steers?

Bond salesmen would have to be awfully strong of lung to sell paper saying "redeemable by six loads of packer cows" or, "payable upon demand in No. 2 Oakies."

Folks who stay all chalked up in money keep a wide buffer zone between their coin and the livestock trade. The first time the dividend checks mentioned a deduct for freight to St. Paul or Amarillo, bondholders would start running backwards with a force that'd fell the Great Wall of China.

Two or three times the government has rescued the Shortgrass Country. On the last occasio, a drouth feed program was so much help that it made grain speculators into grain millionaires. Cow and sheep operators weren't benefited, but their experience in filling out forms and signing oaths was broadly expanded.

Our troubles are being exaggerated. Twelve months of the cow depression is already behind us. Say it lasts for 10 years. Ten percent of the time is done gone.

Cow auctions and calf giveaways are sad places to pass the day. Nevertheless as each bunch passes through the ring, we are closer to the day when they'll once again be shouting that it'll take a lot to break this old market.